

**EXHIBIT 24**  
**(Filed Under Seal)**

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**From:** White, Noel </O=TYSON/OU=TYSONET/CN=RECIPIENTS/CN=DCSANWW>  
**To:** Pfeifer, Jerry; Billups, Steve  
**Sent:** 6/18/2009 12:16:30 PM  
**Subject:** FW: SFD transcript and thoughts  
**Attachments:** Tyson vs. Smithfield Pork.pdf

FYI.

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**From:** Belsito, Dick  
**Sent:** Thursday, June 18, 2009 5:58 AM  
**To:** White, Noel; Lochner, James; Connor, Paul  
**Cc:** Smith, Donnie; Morris, Wes  
**Subject:** FW: SFD transcript and thoughts

A good reflection on you. :-)

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**From:** Smith, Donnie  
**Sent:** Wednesday, June 17, 2009 12:48 PM  
**To:** Belsito, Dick; Morris, Wes; Leonard, Bernard (Group VP); Simco, Neal  
**Subject:** FW: SFD transcript and thoughts

Thought this was interesting.

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**From:** Zemke, Rivka  
**Sent:** Wednesday, June 17, 2009 10:56 AM  
**To:** Smith, Donnie  
**Cc:** Ellis, Matt; Peters, Scott; Helt, Jeremy  
**Subject:** RE: SFD transcript and thoughts

Donnie,

I have attached a comparison between Tyson pork (including Prepared Foods pork products) to Smithfield pork. Smithfield does not currently report their packaged meats business separately from their pork processing business; however, from Jason's comments below, it appears that they will be reporting these segments separately in the future.

Let us know if you have any questions.

Thanks,  
Rivka

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**From:** Peters, Scott  
**Sent:** Wednesday, June 17, 2009 8:13 AM  
**To:** Helt, Jeremy; Zemke, Rivka  
**Cc:** Ellis, Matt  
**Subject:** Fwd: SFD transcript and thoughts

Did you compare SFD results to our pork business including Prep Foods? See Donnie's email below. Can you guys let him know what work you have done.

Sent from my iPhone

Begin forwarded message:

**From:** "Smith, Donnie" <[donnie.smith@tyson.com](mailto:donnie.smith@tyson.com)>  
**To:** "Peters, Scott" <[scott.peters@tyson.com](mailto:scott.peters@tyson.com)>  
**Subject: FW: SFD transcript and thoughts**

Can you compare our processed meats business to theirs like you do to PPC and SAFM on the chicken side and see if you can gauge how our Prepared Foods is doing.

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From: Hudlow, Jason  
 Sent: Tuesday, June 16, 2009 05:40 PM  
 To: Carper, Hal; Greubel, Rick; Kimbro, Ken; King, Donnie; Leatherby, Dennis; Leonard, Bernard (Group VP); Lochner, James; Schaffer, Archie; Smith, Donnie; Tollett, Leland; Van Bebber, David; Webster, Jeff; Wisener, Ruth Ann; Wray, Buddy  
 Subject: SFD transcript and thoughts

#### General tone

Overall their tone was very subdued. CFO Bo Manly's theme was Dickens's "It was the best of times, it was the worst of times". He repeated the relevant part when giving positive or negative examples.

In the most succinct terms, they have a "hog production issue".

In spite of or because of this, it doesn't really matter, they continue to be quite candid in their comments and responses. For example, when asked if the pork business may track to \$500MM for FY10:

Larry Pope -- "I believe your question is do I believe that the pork segment can deliver \$500 million in operating profits and the answer I would tell you is yes."

When asked if pork processing margins would be running above a kind of 3 to 5% margin or something like that:

Bo Manly -- "Yes. I think and you will have the benefit as we move into the -- into this fiscal year of a further enhancement of our reporting that we will break out the packaged meats segment or packaged meats element of our pork segment separate from the fresh meat segment so you'll be able to track that and actually use that for comparative purposes. You'll have much more transparency as we move forward."

#### Overall business

They stated in press release they are taking another 3% production out for a total 13% decline in SFD's production. When asked what level of industry production cuts would be required, Larry responded something like 10% for the industry to be "very profitable."

They were very aggressive, almost careless, in discussing the rest of the industry.

From Larry Pope's prepared comments:

"We are going to continue to be in a leadership position from here. We're going to try to lead this industry or that segment of the industry back to profitability.

And his response to an analyst's question about the level of industry production cuts required to return the industry to profitability:

“That 3%, let me say that, our 3% will not fix the hog industry. That part I'm confident of. Somebody else has got to do something. We cut 13%. The first 10% didn't fix it. I don't think us going from 10 to 13 is going to fix the hog business.”

Treasury/Finance

Reported liquidity in excess of \$1.1 B. All financial covenants were met this quarter. “Firmly believe we will be in compliance going forward” (was vague, may imply in compliance under deal not yet in place). Did say clearly they had very good relationships and were talking to “everyone involved”.

When asked about potential recapitalization (replacement of revolver and removal of debt up to 2013 maturities) they said could not give more detail at this time.

In response to a later question about “philosophy of financing options”, referenced recent TSN and JBS deals as a “menu” of available types of potential deals. Specifically mentioned ABL's as an easier option.

Debt reduced by over \$890MM from previous FY, lowering debt to cap to 53%, goal is still < 50%

On a side note, when asked about hedging, it sounded to me as if they were making active use of options (they discussed thinking of input prices in terms of “price ranges rather than specific targets”).

Let me know if you have any questions, and feel free to forward this to your people as you see fit.

Thanks!

Jason Hudlow  
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[jason.hudlow@tyson.com](mailto:jason.hudlow@tyson.com)